



4009 West 49<sup>th</sup> Street, Suite 300  
 Sioux Falls, SD 57106-3784 USA  
 605-362-2820 – <https://sdic.sd.gov>

January 13, 2022

Executive Board  
 c/o Reed Holwegner, Director  
 Legislative Research Council  
 500 E. Capitol Ave.  
 Pierre, SD 57501

South Dakota Codified Law 4-5-58 states that by January fifteenth of each calendar year, the State Investment Council shall submit a report to the Executive Board of the Legislative Research Council regarding compliance with SDCL 4-5-48 to 4-5-60, Iran Divestiture. The items to be addressed in the report as outlined in the law are listed below. The actions taken by the Council are in italics.

1. A copy of the most recent list of scrutinized companies;  
     §4-5-49 instructs the Council to identify all scrutinized companies in which it has direct holdings from publicly available information. *The Council references the list produced by the State of Florida.*  
     §4-5-50 requires the Council to assemble a list of scrutinized companies in which it has direct holdings from the list developed. *This was originally completed at the 8/23/10 Council meeting.*  
     §4-5-51 states that the Council shall update the scrutinized companies list each quarter based on continuing information. *The memorandums to the Investment Council dated January 14, 2021, April 1, 2021, May 18, 2021, July 28, 2021, and November 3, 2021 are attached. These memorandums included staff recommendations to update the scrutinized companies list that were approved by the Council. The scrutinized company list will continue to be updated as new information is received.*
2. A summary of correspondence with companies engaged by the State Investment Council pursuant to §4-5-52 (Procedures with respect to companies on the scrutinized companies list);  
     *No new companies were added to the scrutinized companies list in which a direct position was held.*
3. A list of all investments sold, redeemed, divested, or withdrawn in compliance with §4-5-53 (Divestiture of securities in companies with scrutinized business operations);  
     *No direct holdings were sold, redeemed, divested, or withdrawn as a result of the Iran divestiture law.*
4. A list of all prohibited investments pursuant to §4-5-54 (Acquisition of securities in companies with scrutinized business operations prohibited);  
     *The internal managers and direct external managers have been provided the updated scrutinized companies list and instructed not to purchase any company on the list. The Investment Council's investment accounting department monitors the various account holdings.*

5. A description of any progress made pursuant to §4-5-57 (Indirect holdings in actively managed investment funds).

*Notifications made and staff will continue to monitor.*

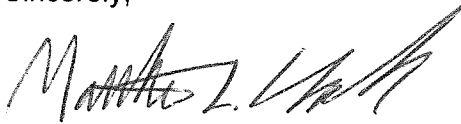
On July 1, 2010 the President of the United States signed H.R.2194: Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2009 which amended the Iran Sanctions Act of 1996. The State of South Dakota is subject to the federal law if it enacted divestiture legislation "before, on or after the date of the enactment of this Act". Both the state and federal law went into effect on July 1, 2010. The Federal requirements must be met to be granted safe harbor from legal action under the "Authority to Divest" provision.

Compliance with the federal law included:

1. Providing written notice of the South Dakota law to the US Attorney General in the Department of Justice.  
*Wade Hubbard, then counsel for SDRS, made the required notification in 2010.*
2. Providing written notice to each company to which the South Dakota law applies.  
*As per §4-5-52 companies have been notified as they have been added to the list. Updated notifications were sent by email on January 16, 2020 to all parent companies on the list.*
3. Divestiture cannot apply to a company earlier than the date that is 90 days after the date of the written notice.  
*The 90-day requirements are concurrent with the 90-day state law requirements in §4-5-52. No companies were sold for divestment purposes during the 90-day period.*
4. Opportunity provided for companies to demonstrate that the measure shall not apply.  
*Companies were given 90 days from notification to demonstrate in writing that the divestment requirements should not apply.*
5. Make every effort to avoid erroneously targeting a company and verify that the company has targeted activities in Iran.  
*§4-5-52 requires that a scrutinized company on the list be given the opportunity to clarify its scrutinized business operations in writing before divestment can occur.*

Any changes to the Federal sanctions law, or its application, will be monitored to determine the effect on the Iran scrutinized companies list.

Sincerely,



Matthew L. Clark  
State Investment Officer

MLC/tvo  
Enclosures  
Cc: South Dakota Investment Council



## SOUTH DAKOTA INVESTMENT COUNCIL

4009 West 49th Street, Suite 300  
Sioux Falls, SD 57106-3784 USA  
Phone: (605) 362-2820

### MEMORANDUM

TO: South Dakota Investment Council

FROM: Tammy V. Otten, CPA CFA *TVO*  
Assistant Investment Officer Fixed Income/Derivative

Matthew L. Clark, CFA *MLC*  
State Investment Officer

DATE: January 14, 2021

RE: Iran Scrutinized Companies List

The Iran divestment law (SDCL 4-5-48 to 4-5-60) went into effect on July 1, 2010. The Council utilizes a public list provided by Florida to determine the South Dakota list of Iran scrutinized companies.

**Florida updated their Iran scrutinized companies list on December 15, 2020. There were two company subsidiaries added with no deletions to the names on the companies list. The first is CNPC Global Capital Ltd, a subsidiary of China National Petroleum Corporation (CNPC). The second is Sinopec Group Overseas Development 2015 & 2018, a subsidiary of China Petrochemical Corporation (Sinopec Group).**

SDCL 4-5-57 allows SDRS to invest indirectly in companies on the list through pooled funds. SDRS has about 0.5% of total fund assets invested in a pooled fund managed by Dimensional Fund Advisors (DFA) which at times has held companies on the list. DFA has been informed of the law and their response is on file. SDRS is less than 1% of the DFA pooled fund.

Staff continues to monitor changes to the Federal sanctions law, or its application, to determine the effect on the South Dakota Iran scrutinized companies list.

**STAFF RECOMMENDATION:** *Staff recommends including the two subsidiary companies to the South Dakota Iran scrutinized companies list (attached) during the January 21, 2021 Council virtual meeting.*

tvo  
attached

## Iran Scrutinized Companies List

### South Dakota Investment Council - 01/21/2021

(additions denoted by ^)

China National Petroleum Corporation (CNPC)	
Bank of Kunlun Co Ltd	
China Petroleum Engineering Corp	
CNPC Capital Company Ltd	
CNPC General Capital Ltd	
^ CNPC Global Capital Ltd	
CNPC HK Overseas Capital Ltd	
Kunlun Energy Company Ltd	
Kunlun Financial Leasing Co Ltd	
PetroChina	
China National Offshore Oil Corp Ltd (CNOOC)	
China BlueChemical Ltd	
China Oilfield Services Ltd (COSL)	
CNOOC Curtis Funding No.1 Pty Ltd	
CNOOC Finance Limited	
CNOOC Nexen Finance	
COSL Finance (BVI) Limited	
COSL Singapore Capital Ltd	
China Petrochemical Corporation (Sinopec Group)	
China Petroleum & Chemical Corp (CPCC) Sinopec	
Sinopec Capital 2013 Ltd	
Sinopec Century Bright Capital Investment Ltd	
Sinopec Engineering Group Co Ltd	
Sinopec Group Overseas Development 2012-2017	
^ Sinopec Group Overseas Development 2015 & 2018	
Sinopec Kantons Holdings Ltd	
Sinopec Oilfield Equipment Corp	
Sinopec Oilfield Service Corp	
Sinopec Shanghai Petrochemical	
Gazprom	
Gazprom Neft	
Gazprom Promgaz	
GPN Capital SA	
Territorial Generating Company No 1	
Indian Oil Corp Ltd (IOCL)	
Mosenergo	
Oil & Natural Gas Corp (ONGC)	
Hindustan Petroleum Corp Ltd	
Mangalore Refinery & Petrochemicals Ltd	
ONGC Videsh Limited (OVL)	
Petroliam Nasional (Petronas)	
Engen Botswana	
Gas District Cooling Putrajaya Sdn Bhd	
KLCC Property Holdings Bhd	
Malaysia Marine & Heavy Engineering Holdings Bhd	
MISC Berhad	
Petronas Capital Limited	
Petronas Chemicals Bhd	
Petronas Dagangan Bhd	
Petronas Gas Berhad	
Petronas Global Sukuk	
Putrajaya Management Sdn Bhd	

Removed effective 01/21/2021:

none

### Florida State Board of Administration - 12/15/2020

(additions denoted by \*)

China National Petroleum Corporation (CNPC)	
Bank of Kunlun Co Ltd	
China Petroleum Engineering Corp	
CNPC Capital Company Ltd	
CNPC General Capital Ltd	
* CNPC Global Capital Ltd	
CNPC HK Overseas Capital Ltd	
Kunlun Energy Company Ltd	
Kunlun Financial Leasing Co Ltd	
PetroChina	
China National Offshore Oil Corp Ltd (CNOOC)	
China BlueChemical Ltd	
China Oilfield Services Ltd (COSL)	
CNOOC Curtis Funding No.1 Pty Ltd	
CNOOC Finance Limited	
CNOOC Nexen Finance	
COSL Finance (BVI) Limited	
COSL Singapore Capital Ltd	
China Petrochemical Corporation (Sinopec Group)	
China Petroleum & Chemical Corp (CPCC) Sinopec	
Sinopec Capital 2013 Ltd	
Sinopec Century Bright Capital Investment Ltd	
Sinopec Engineering Group Co Ltd	
Sinopec Group Overseas Development 2012-2017	
* Sinopec Group Overseas Development 2015 & 2018	
Sinopec Kantons Holdings Ltd	
Sinopec Oilfield Equipment Corp	
Sinopec Oilfield Service Corp	
Sinopec Shanghai Petrochemical	
Gazprom	
Gazprom Neft	
Gazprom Promgaz	
GPN Capital SA	
Territorial Generating Company No 1	
Indian Oil Corp Ltd (IOCL)	
Mosenergo	
Oil & Natural Gas Corp (ONGC)	
Hindustan Petroleum Corp Ltd	
Mangalore Refinery & Petrochemicals Ltd	
ONGC Videsh Limited (OVL)	
Petroliam Nasional (Petronas)	
Engen Botswana	
Gas District Cooling Putrajaya Sdn Bhd	
KLCC Property Holdings Bhd	
Malaysia Marine & Heavy Engineering Holdings Bhd	
MISC Berhad	
Petronas Capital Limited	
Petronas Chemicals Bhd	
Petronas Dagangan Bhd	
Petronas Gas Berhad	
Petronas Global Sukuk	
Putrajaya Management Sdn Bhd	

Removed effective 12/15/2020:

none



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## MEMORANDUM

TO: South Dakota Investment Council

FROM: Tammy V. Otten, CPA CFA *TVO*  
Assistant Investment Officer Fixed Income/Derivative

Matthew L. Clark, CFA *MLC*  
State Investment Officer

DATE: April 1, 2021

RE: Iran Scrutinized Companies List

The Iran divestment law (SDCL 4-5-48 to 4-5-60) went into effect on July 1, 2010. The Council utilizes a public list provided by Florida to determine the South Dakota list of Iran scrutinized companies.

**Florida updated their Iran scrutinized companies list on March 9, 2021. There were no changes to the names on the list from the prior update.**

SDCL 4-5-57 allows SDRS to invest indirectly in companies on the list through pooled funds. SDRS has about 0.5% of total fund assets invested in a pooled fund managed by Dimensional Fund Advisors (DFA) which at times has held companies on the list. DFA has been informed of the law and their response is on file. SDRS is less than 1% of the DFA pooled fund.

Staff continues to monitor changes to the Federal sanctions law, or its application, to determine the effect on the South Dakota Iran scrutinized companies list.

**STAFF RECOMMENDATION:** *Staff recommends no change to the South Dakota Iran scrutinized companies list (attached) during the April 22, 2021 Council conference call.*

tvo  
attachment

## Iran Scrutinized Companies List

### South Dakota Investment Council - 04/22/2021

(additions denoted by ^)

China National Petroleum Corporation (CNPC)  
 Bank of Kunlun Co Ltd  
 China Petroleum Engineering Corp  
 CNPC Capital Company Ltd  
 CNPC General Capital Ltd  
 CNPC Global Capital Ltd  
 CNPC HK Overseas Capital Ltd  
 Kunlun Energy Company Ltd  
 Kunlun Financial Leasing Co Ltd  
 PetroChina

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China National Offshore Oil Corp Ltd (CNOOC)  
 China BlueChemical Ltd  
 China Oilfield Services Ltd (COSL)  
 CNOOC Curtis Funding No.1 Pty Ltd  
 CNOOC Finance Limited  
 CNOOC Nexen Finance  
 COSL Finance (BVI) Limited  
 COSL Singapore Capital Ltd

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China Petrochemical Corporation (Sinopec Group)  
 China Petroleum & Chemical Corp (CPCC) Sinopec  
 Sinopec Capital 2013 Ltd  
 Sinopec Century Bright Capital Investment Ltd  
 Sinopec Engineering Group Co Ltd  
 Sinopec Group Overseas Development 2012-2018  
 Sinopec Kantons Holdings Ltd  
 Sinopec Oilfield Equipment Corp  
 Sinopec Oilfield Service Corp  
 Sinopec Shanghai Petrochemical

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Gazprom  
 Gazprom Neft  
 Gazprom Promgaz  
 GPN Capital SA  
 Territorial Generating Company No 1  
 Indian Oil Corp Ltd (IOCL)  
 Mosenergo

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Oil & Natural Gas Corp (ONGC)  
 Hindustan Petroleum Corp Ltd  
 Mangalore Refinery & Petrochemicals Ltd  
 ONGC Videsh Limited (OVL)

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Petrolia Nasional (Petronas)  
 Engen Botswana  
 Gas District Cooling Putrajaya Sdn Bhd  
 KLCC Property Holdings Bhd  
 Malaysia Marine & Heavy Engineering Holdings Bhd  
 MISC Berhad  
 Petronas Capital Limited  
 Petronas Chemicals Bhd  
 Petronas Dagangan Bhd  
 Petronas Gas Berhad  
 Petronas Global Sukuk  
 Putrajaya Management Sdn Bhd

Removed effective 04/22/2021:

none

### Florida State Board of Administration - 03/09/2021

(additions denoted by \*)

China National Petroleum Corporation (CNPC)  
 Bank of Kunlun Co Ltd  
 China Petroleum Engineering Corp  
 CNPC Capital Company Ltd  
 CNPC General Capital Ltd  
 CNPC Global Capital Ltd  
 CNPC HK Overseas Capital Ltd  
 Kunlun Energy Company Ltd  
 Kunlun Financial Leasing Co Ltd  
 PetroChina

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China National Offshore Oil Corp Ltd (CNOOC)  
 China BlueChemical Ltd  
 China Oilfield Services Ltd (COSL)  
 CNOOC Curtis Funding No.1 Pty Ltd  
 CNOOC Finance Limited  
 CNOOC Nexen Finance  
 COSL Finance (BVI) Limited  
 COSL Singapore Capital Ltd

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China Petrochemical Corporation (Sinopec Group)  
 China Petroleum & Chemical Corp (CPCC) Sinopec  
 Sinopec Capital 2013 Ltd  
 Sinopec Century Bright Capital Investment Ltd  
 Sinopec Engineering Group Co Ltd  
 Sinopec Group Overseas Development 2012-2018  
 Sinopec Kantons Holdings Ltd  
 Sinopec Oilfield Equipment Corp  
 Sinopec Oilfield Service Corp  
 Sinopec Shanghai Petrochemical

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Gazprom  
 Gazprom Neft  
 Gazprom Promgaz  
 GPN Capital SA  
 Territorial Generating Company No 1  
 Indian Oil Corp Ltd (IOCL)  
 Mosenergo

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Oil & Natural Gas Corp (ONGC)  
 Hindustan Petroleum Corp Ltd  
 Mangalore Refinery & Petrochemicals Ltd  
 ONGC Videsh Limited (OVL)

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Petrolia Nasional (Petronas)  
 Engen Botswana  
 Gas District Cooling Putrajaya Sdn Bhd  
 KLCC Property Holdings Bhd  
 Malaysia Marine & Heavy Engineering Holdings Bhd  
 MISC Berhad  
 Petronas Capital Limited  
 Petronas Chemicals Bhd  
 Petronas Dagangan Bhd  
 Petronas Gas Berhad  
 Petronas Global Sukuk  
 Putrajaya Management Sdn Bhd

Removed effective 03/09/2021:

none



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## MEMORANDUM

TO: South Dakota Investment Council

FROM: Tammy V. Otten, CPA CFA *TVO*  
Assistant Investment Officer Fixed Income/Derivative

Matthew L. Clark, CFA *MLC*  
State Investment Officer

DATE: May 18, 2021

RE: Iran Scrutinized Companies List

The Iran divestment law (SDCL 4-5-48 to 4-5-60) went into effect on July 1, 2010. The Council utilizes a public list provided by Florida to determine the South Dakota list of Iran scrutinized companies.

**Florida updated their Iran scrutinized companies list on March 9, 2021. There were no changes to the names on the list from the prior update.**

SDCL 4-5-57 allows SDRS to invest indirectly in companies on the list through pooled funds. SDRS has about 0.5% of total fund assets invested in a pooled fund managed by Dimensional Fund Advisors (DFA) which at times has held companies on the list. DFA has been informed of the law and their response is on file. SDRS is less than 1% of the DFA pooled fund.

Staff continues to monitor changes to the Federal sanctions law, or its application, to determine the effect on the South Dakota Iran scrutinized companies list.

**STAFF RECOMMENDATION:** *Staff recommends no change to the South Dakota Iran scrutinized companies list (attached) for the June 3, 2021 meeting.*

two  
attachment

## Iran Scrutinized Companies List

### South Dakota Investment Council - 06/03/2021

(additions denoted by ^)

China National Petroleum Corporation (CNPC)  
Bank of Kunlun Co Ltd  
China Petroleum Engineering Corp  
CNPC Capital Company Ltd  
CNPC General Capital Ltd  
CNPC Global Capital Ltd  
CNPC HK Overseas Capital Ltd  
Kunlun Energy Company Ltd  
Kunlun Financial Leasing Co Ltd  
PetroChina

China National Offshore Oil Corp Ltd (CNOOC)  
China BlueChemical Ltd  
China Oilfield Services Ltd (COSL)  
CNOOC Curtis Funding No.1 Pty Ltd  
CNOOC Finance Limited  
CNOOC Nexen Finance  
COSL Finance (BVI) Limited  
COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)  
China Petroleum & Chemical Corp (CPCC) Sinopec  
Sinopec Capital 2013 Ltd  
Sinopec Century Bright Capital Investment Ltd  
Sinopec Engineering Group Co Ltd  
Sinopec Group Overseas Development 2012-2018  
Sinopec Kantons Holdings Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sinopec Shanghai Petrochemical

Gazprom  
Gazprom Neft  
Gazprom Promgaz  
GPN Capital SA  
Territorial Generating Company No 1  
Indian Oil Corp Ltd (IOCL)  
Mosenergo

Oil & Natural Gas Corp (ONGC)  
Hindustan Petroleum Corp Ltd  
Mangalore Refinery & Petrochemicals Ltd  
ONGC Videsh Limited (OVL)

Petroliam Nasional (Petronas)  
Engen Botswana  
Gas District Cooling Putrajaya Sdn Bhd  
KLCC Property Holdings Bhd  
Malaysia Marine & Heavy Engineering Holdings Bhd  
MISC Berhad  
Petronas Capital Limited  
Petronas Chemicals Bhd  
Petronas Dagangan Bhd  
Petronas Gas Berhad  
Petronas Global Sukuk  
Putrajaya Management Sdn Bhd

Removed effective 06/03/2021:

none

### Florida State Board of Administration - 03/09/2021

(additions denoted by \*)

China National Petroleum Corporation (CNPC)  
Bank of Kunlun Co Ltd  
China Petroleum Engineering Corp  
CNPC Capital Company Ltd  
CNPC General Capital Ltd  
CNPC Global Capital Ltd  
CNPC HK Overseas Capital Ltd  
Kunlun Energy Company Ltd  
Kunlun Financial Leasing Co Ltd  
PetroChina

China National Offshore Oil Corp Ltd (CNOOC)  
China BlueChemical Ltd  
China Oilfield Services Ltd (COSL)  
CNOOC Curtis Funding No.1 Pty Ltd  
CNOOC Finance Limited  
CNOOC Nexen Finance  
COSL Finance (BVI) Limited  
COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)  
China Petroleum & Chemical Corp (CPCC) Sinopec  
Sinopec Capital 2013 Ltd  
Sinopec Century Bright Capital Investment Ltd  
Sinopec Engineering Group Co Ltd  
Sinopec Group Overseas Development 2012-2018  
Sinopec Kantons Holdings Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sinopec Shanghai Petrochemical

Gazprom  
Gazprom Neft  
Gazprom Promgaz  
GPN Capital SA  
Territorial Generating Company No 1  
Indian Oil Corp Ltd (IOCL)  
Mosenergo

Oil & Natural Gas Corp (ONGC)  
Hindustan Petroleum Corp Ltd  
Mangalore Refinery & Petrochemicals Ltd  
ONGC Videsh Limited (OVL)

Petroliam Nasional (Petronas)  
Engen Botswana  
Gas District Cooling Putrajaya Sdn Bhd  
KLCC Property Holdings Bhd  
Malaysia Marine & Heavy Engineering Holdings Bhd  
MISC Berhad  
Petronas Capital Limited  
Petronas Chemicals Bhd  
Petronas Dagangan Bhd  
Petronas Gas Berhad  
Petronas Global Sukuk  
Putrajaya Management Sdn Bhd

Removed effective 03/09/2021:

none





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## MEMORANDUM

TO: South Dakota Investment Council

FROM: Tammy V. Otten, CPA CFA *TVO*  
Assistant Investment Officer Fixed Income/Derivative

Matthew L. Clark, CFA *MLC*  
State Investment Officer

DATE: July 28, 2021

RE: Iran Scrutinized Companies List

The Iran divestment law (SDCL 4-5-48 to 4-5-60) went into effect on July 1, 2010. The Council utilizes a public list provided by Florida to determine the South Dakota list of Iran scrutinized companies.

**The Iran scrutinized companies list was updated by Florida on June 15, 2021. CNOOC Energy Technology & Services Ltd, a subsidiary of China National Offshore Oil Corp Ltd (CNOOC), was added to the list.**

SDCL 4-5-57 allows SDRS to invest indirectly in companies on the list through pooled funds. SDRS has about 0.6% of total fund assets invested in a pooled fund managed by Dimensional Fund Advisors (DFA) which at times has held companies on the list. DFA has been informed of the law and their response is on file. SDRS is less than 2% of the DFA pooled fund.

Staff continues to monitor changes to the Federal sanctions law, or its application, to determine the effect on the South Dakota Iran scrutinized companies list.

**STAFF RECOMMENDATION:** *Staff recommends the addition of CNOOC Energy Technology & Services Ltd to the South Dakota Iran scrutinized companies list (attached) at the August 31, 2021 meeting.*

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attachment

## Iran Scrutinized Companies List

### South Dakota Investment Council - 08/31/2021

(additions denoted by ^)

China National Petroleum Corporation (CNPC)  
Bank of Kunlun Co Ltd  
China Petroleum Engineering Corp  
CNPC Capital Company Ltd  
CNPC General Capital Ltd  
CNPC Global Capital Ltd  
CNPC HK Overseas Capital Ltd  
Kunlun Energy Company Ltd  
Kunlun Financial Leasing Co Ltd  
PetroChina

China National Offshore Oil Corp Ltd (CNOOC)  
China BlueChemical Ltd  
China Oilfield Services Ltd (COSL)  
CNOOC Curtis Funding No.1 Pty Ltd  
^ CNOOC Energy Technology & Services Ltd  
CNOOC Finance Limited  
CNOOC Nexen Finance  
COSL Finance (BVI) Limited  
COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)  
China Petroleum & Chemical Corp (CPCC) Sinopec  
Sinopec Capital 2013 Ltd  
Sinopec Century Bright Capital Investment Ltd  
Sinopec Engineering Group Co Ltd  
Sinopec Group Overseas Development 2012-2018  
Sinopec Kantons Holdings Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sinopec Shanghai Petrochemical

Gazprom  
Gazprom Neft  
Gazprom Promgaz  
GPN Capital SA  
Territorial Generating Company No 1  
Indian Oil Corp Ltd (IOCL)  
Mosenergo

Oil & Natural Gas Corp (ONGC)  
Hindustan Petroleum Corp Ltd  
Mangalore Refinery & Petrochemicals Ltd  
ONGC Videsh Limited (OVL)

Petrolia Nasional (Petronas)  
Engen Botswana  
Gas District Cooling Putrajaya Sdn Bhd  
KLCC Property Holdings Bhd  
Malaysia Marine & Heavy Engineering Holdings Bhd  
MISC Berhad  
Petronas Capital Limited  
Petronas Chemicals Bhd  
Petronas Dagangan Bhd  
Petronas Gas Berhad  
Petronas Global Sukuk  
Putrajaya Management Sdn Bhd

Removed effective 08/31/2021:

none

### Florida State Board of Administration - 06/15/2021

(additions denoted by \*)

China National Petroleum Corporation (CNPC)  
Bank of Kunlun Co Ltd  
China Petroleum Engineering Corp  
CNPC Capital Company Ltd  
CNPC General Capital Ltd  
CNPC Global Capital Ltd  
CNPC HK Overseas Capital Ltd  
Kunlun Energy Company Ltd  
Kunlun Financial Leasing Co Ltd  
PetroChina

China National Offshore Oil Corp Ltd (CNOOC)  
China BlueChemical Ltd  
China Oilfield Services Ltd (COSL)  
CNOOC Curtis Funding No.1 Pty Ltd  
\* CNOOC Energy Technology & Services Ltd  
CNOOC Finance Limited  
CNOOC Nexen Finance  
COSL Finance (BVI) Limited  
COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)  
China Petroleum & Chemical Corp (CPCC) Sinopec  
Sinopec Capital 2013 Ltd  
Sinopec Century Bright Capital Investment Ltd  
Sinopec Engineering Group Co Ltd  
Sinopec Group Overseas Development 2012-2018  
Sinopec Kantons Holdings Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sinopec Shanghai Petrochemical

Gazprom  
Gazprom Neft  
Gazprom Promgaz  
GPN Capital SA  
Territorial Generating Company No 1  
Indian Oil Corp Ltd (IOCL)  
Mosenergo

Oil & Natural Gas Corp (ONGC)  
Hindustan Petroleum Corp Ltd  
Mangalore Refinery & Petrochemicals Ltd  
ONGC Videsh Limited (OVL)

Petrolia Nasional (Petronas)  
Engen Botswana  
Gas District Cooling Putrajaya Sdn Bhd  
KLCC Property Holdings Bhd  
Malaysia Marine & Heavy Engineering Holdings Bhd  
MISC Berhad  
Petronas Capital Limited  
Petronas Chemicals Bhd  
Petronas Dagangan Bhd  
Petronas Gas Berhad  
Petronas Global Sukuk  
Putrajaya Management Sdn Bhd

Removed effective 06/15/2021:

none



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### MEMORANDUM

TO: South Dakota Investment Council

FROM: Tammy V. Otten, CPA CFA *TVO*  
Assistant Investment Officer Fixed Income/Derivative

Matthew L. Clark, CFA *MLC*  
State Investment Officer

DATE: November 3, 2021

RE: Iran Scrutinized Companies List

The Iran divestment law (SDCL 4-5-48 to 4-5-60) went into effect on July 1, 2010. The Council utilizes a public list provided by Florida to determine the South Dakota list of Iran scrutinized companies.

**The Iran scrutinized companies list was updated by Florida on September 21, 2021. There were no additions or deletions from the prior list. The current list is attached for your reference.**

SDCL 4-5-57 allows SDRS to invest indirectly in companies on the list through pooled funds. SDRS has about 0.6% of total fund assets invested in a pooled fund managed by Dimensional Fund Advisors (DFA) which at times has held companies on the list. DFA has been informed of the law and their response is on file. SDRS is less than 2% of the DFA pooled fund.

Staff continues to monitor changes to the Federal sanctions law, or its application, to determine the effect on the South Dakota Iran scrutinized companies list.

**STAFF RECOMMENDATION:** *Staff recommends no change to the South Dakota Iran Scrutinized Companies List at the November 18, 2021 meeting.*

two  
attachment

## Iran Scrutinized Companies List

### South Dakota Investment Council - 11/18/2021

(additions denoted by ^)

China National Petroleum Corporation (CNPC)  
Bank of Kunlun Co Ltd  
China Petroleum Engineering Corp  
CNPC Capital Company Ltd  
CNPC General Capital Ltd  
CNPC Global Capital Ltd  
CNPC HK Overseas Capital Ltd  
Kunlun Energy Company Ltd  
Kunlun Financial Leasing Co Ltd  
PetroChina

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China National Offshore Oil Corp Ltd (CNOOC)  
China BlueChemical Ltd  
China Oilfield Services Ltd (COSL)  
CNOOC Curtis Funding No.1 Pty Ltd  
CNOOC Energy Technology & Services Ltd  
CNOOC Finance Limited  
CNOOC Nexen Finance  
COSL Finance (BVI) Limited  
COSL Singapore Capital Ltd

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China Petrochemical Corporation (Sinopec Group)  
China Petroleum & Chemical Corp (CPCC) Sinopec  
Sinopec Capital 2013 Ltd  
Sinopec Century Bright Capital Investment Ltd  
Sinopec Engineering Group Co Ltd  
Sinopec Group Overseas Development 2012-2018  
Sinopec Kantons Holdings Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sinopec Shanghai Petrochemical

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Gazprom  
Gazprom Neft  
Gazprom Promgaz  
GPN Capital SA  
Territorial Generating Company No 1  
Indian Oil Corp Ltd (IOCL)

Mosenergo

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Oil & Natural Gas Corp (ONGC)  
Hindustan Petroleum Corp Ltd  
Mangalore Refinery & Petrochemicals Ltd  
ONGC Videsh Limited (OVL)

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Petrolia Nasional (Petronas)  
Engen Botswana  
Gas District Cooling Putrajaya Sdn Bhd  
KLCC Property Holdings Bhd  
Malaysia Marine & Heavy Engineering Holdings Bhd  
MISC Berhad  
Petronas Capital Limited  
Petronas Chemicals Bhd  
Petronas Dagangan Bhd  
Petronas Gas Berhad  
Petronas Global Sukuk  
Putrajaya Management Sdn Bhd

Removed effective 11/18/2021:

none

### Florida State Board of Administration - 09/21/2021

(additions denoted by \*)

China National Petroleum Corporation (CNPC)  
Bank of Kunlun Co Ltd  
China Petroleum Engineering Corp  
CNPC Capital Company Ltd  
CNPC General Capital Ltd  
CNPC Global Capital Ltd  
CNPC HK Overseas Capital Ltd  
Kunlun Energy Company Ltd  
Kunlun Financial Leasing Co Ltd  
PetroChina

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China National Offshore Oil Corp Ltd (CNOOC)  
China BlueChemical Ltd  
China Oilfield Services Ltd (COSL)  
CNOOC Curtis Funding No.1 Pty Ltd  
CNOOC Energy Technology & Services Ltd  
CNOOC Finance Limited  
CNOOC Nexen Finance  
COSL Finance (BVI) Limited  
COSL Singapore Capital Ltd

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China Petrochemical Corporation (Sinopec Group)  
China Petroleum & Chemical Corp (CPCC) Sinopec  
Sinopec Capital 2013 Ltd  
Sinopec Century Bright Capital Investment Ltd  
Sinopec Engineering Group Co Ltd  
Sinopec Group Overseas Development 2012-2018  
Sinopec Kantons Holdings Ltd  
Sinopec Oilfield Equipment Corp  
Sinopec Oilfield Service Corp  
Sinopec Shanghai Petrochemical

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Gazprom  
Gazprom Neft  
Gazprom Promgaz  
GPN Capital SA  
Territorial Generating Company No 1  
Indian Oil Corp Ltd (IOCL)

Mosenergo

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Oil & Natural Gas Corp (ONGC)  
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Petrolia Nasional (Petronas)  
Engen Botswana  
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KLCC Property Holdings Bhd  
Malaysia Marine & Heavy Engineering Holdings Bhd  
MISC Berhad  
Petronas Capital Limited  
Petronas Chemicals Bhd  
Petronas Dagangan Bhd  
Petronas Gas Berhad  
Petronas Global Sukuk  
Putrajaya Management Sdn Bhd

Removed effective 09/21/2021:

none